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Senate

The Senate met at 10:30 a.m. and was called to order by the Honorable E. BENJAMIN NELSON, a Senator from the State of Nebraska.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

God of glory, center of unbroken praise, Your wonderful deeds of old shine forth even to our day. For the beauty of the Earth and the glory of the sky, we thank You. For the opportunity our lawmakers have each day to labor for liberty, we praise You.

Guide the work of our Senators. Empower them to do Your will on Earth as it is done in heaven. May their lives provide models of exemplary excellence that will inspire thousands. Let Your compassion protect them and Your grace sustain them. Give them a new sense of power and purpose as they do what is right no matter the cost. We pray in Your great Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable E. BENJAMIN NELSON led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. BYRD).

The assistant legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, December 10, 2008.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable E. BENJAMIN NELSON,

a Senator from the State of Nebraska, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mr. NELSON of Nebraska thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

SCHEDULE

ORDER OF PROCEDURE

Mr. REID. Mr. President, following the leaders' remarks, I ask unanimous consent that we stand in a period of morning business until 12:30 today; and that from 12:30 to 2:15 the Senate stand in recess.

The Republicans are going to hold a caucus at that time. I ask unanimous consent that be approved.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. REID. Mr. President, this is Wednesday, and each day we come here and say the document that is going to be the bill that we are going to report on is done. Now I understand it is done. But the piece of paper is not before the Senate. There are two provisions I have instructed Senator DODD—and he has agreed—to take out of the document we are moving forward on, and that should be done momentarily.

I understand, in fairness, that all parties, Democrats and Republicans, deserve the opportunity to study this bill. It is about 25 pages long, as I understand it. But even though we have some speed readers in the Senate, they still need time to study it. In speaking with various Senators today, it appears pretty clear that the minority, the Republicans, are not going to move forward on this unless there is a lot of opportunity to study this legislation.

Therefore, it appears unlikely we will be able to have a vote on this today. That being the case, let me say I will file the work done by the Banking Committee, the Senate Banking Committee, because they are not totally in agreement with what is done by the House.

That way I will have it here, we will file the necessary motions on that, which would mean we would have a cloture vote on Friday on a motion to proceed to it. Now, we can always move that forward with unanimous consent. But everyone should understand, if this is something that everyone is going to make us dot every I and cross every T, then we would have that cloture vote early Friday morning, maybe as early as 9 o'clock.

If we did that, then the second vote would not take place until Saturday afternoon at about 3 o'clock, give or take a little bit of time. Then everyone can do the math as well as I can. The next vote would probably take place about 9 o'clock on Sunday. So the point is, if everybody is not cooperative and wants to create problems, we would not be able to complete this until Saturday or Sunday, but we are going to complete it. And when I say "complete it," that means we are going to have our final vote on it, it will either pass or fail, but we are going to give Senators an opportunity to vote.

As indicated in the press today, Senator BIDEN said he would be willing to come back and vote if his vote were necessary. I apologize to everyone but not too sincerely, because I have done the best I can to move this forward. It is difficult.

We have the House, the Senate, the White House, and once in a while we hear from the new administration. So it has made it real difficult to come up with a final piece of paper, which I hope will be forthcoming in the next few minutes. But I think I have done the best I can to alert everyone. I know there are lots of people, Democrats and

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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